



FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[Docket No. EP 558 (Sub-No. 18)]

Railroad Cost of Capital—2014

AGENCY: Surface Transportation Board.

ACTION: Notice of decision instituting a proceeding to determine the railroad industry's 2014 cost of capital.

SUMMARY: The Board is instituting a proceeding to determine the railroad industry's cost of capital for 2014. The decision solicits comments on the following issues: (1) the railroads' 2014 current cost of debt capital; (2) the railroads' 2014 current cost of preferred equity capital (if any); (3) the railroads' 2014 cost of common equity capital; and (4) the 2014 capital structure mix of the railroad industry on a market value basis.

Comments should focus on the various cost of capital components listed above using the same methodology followed in Railroad Cost of Capital—2013, EP 558 (Sub-No. 17) (STB served July 31, 2014).

DATES: Notices of intent to participate are due by March 30, 2015. Statements of the railroads are due by April 20, 2015. Statements of other interested persons are due by May 11, 2015. Rebuttal statements by the railroads are due by June 1, 2015.

ADDRESSES: Comments may be submitted either via the Board's e-filing system or in the traditional paper format. Any person using e-filing should comply with the instructions at the E-FILING link on the Board's website, at <http://www.stb.dot.gov>.

Any person submitting a filing in the traditional paper format should send an original and

10 copies to: Surface Transportation Board, Attn: Docket No. EP 558 (Sub-No. 18),  
395 E Street, S.W., Washington, DC 20423-0001.

FOR FURTHER INFORMATION CONTACT: Pedro Ramirez at (202) 245-0333.

Assistance for the hearing impaired is available through the Federal Information Relay  
Service (FIRS) at (800) 877-8339.

SUPPLEMENTARY INFORMATION: The Board's decision is posted on the Board's  
website, <http://www.stb.dot.gov>. Copies of the decision may be purchased by contacting  
the Board's Office of Public Assistance, Governmental Affairs, and Compliance at (202)  
245-0238. Assistance for the hearing impaired is available through FIRS at (800) 877-  
8339.

This action will not significantly affect either the quality of the human  
environment or the conservation of energy resources.

Authority: 49 U.S.C. 10704(a).

Decided: February 11, 2015.

By the Board, Acting Chairman Miller and Vice Chairman Begeman.

Jeffrey Herzig,

Clearance Clerk.

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